

Message Text

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42

ACTION ARA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 INR-07 NSAE-00 PA-01

USIA-06 PRS-01 SP-02 L-02 FEA-01 COME-00 OMB-01

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FM AMEMBASSY LIMA

TO SECSTATE WASHDC 4694

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EO 11652: N/A

TAGS: ENRG, PE

SUBJ: NEW OIL DISCOVERY IN PETROPERU BLOCK IN NORTHERN
JUNGLE

1. APRIL 10 PETROPERU OFFICIALLY ANNOUNCED THE SUCCESSFUL RESULTS FOR THE 24X-VALENCIA WELL WHICH HAS AN INITIAL AVERAGE YIELD OF 3,110 BPD OF 40 GRADE API. THE NEW VALENCIA STRUCTURE IS LOCATED SOME 100 KMS. NORTHEAST OF CORRIENTES. OIL WAS FOUND IN THE CHONTA AND VIVIAN FORMATIONS WITH INITIAL YIELDS OF 420 AND 2,690 BPD RESPECTIVELY. ACCORDING TO THE ANNOUNCEMENT, PETROPERU IS NOW STUDYING THE LOCATION FOR TWO CONFIRMATORY WELLS IN THE SAME STRUCTURE IN ORDER TO EVALUATE THE POTENTIAL RESERVES FROM THIS NEW FIELD.

2. COMMENT: PETROPERU OFFICIAL EARLIER THIS WEEK TOLD EMBASSY OFFICER ABOUT THIS NEW DISCOVERY, NOTING THAT THE NEW STRUCTURE OFFERS HOPEFUL PROSPECTS FOR FURTHER DISCOVERIES IN THE SAME AREA. AS IN USUAL IN THE CASE OF PETROPERU ANNOUNCEMENTS OF NEW FINDS, THE STATEMENT CAREFULLY AVOIDED MENTION OF WHAT THE FINAL PUMPING RATE FOR THIS WELL MAY BE. ALTHOUGH WE ARE NOT IN A POSITION TO JUDGE DEFINITELY, KNOWLEDGEABLE U.S. PETROLEUM COMPANY OFFICIALS HAVE INFORMED US THAT THE AVERAGE PRO-

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DUCTION RATE OVER THE LIFE OF A WELL IS OFTEN NOT MORE

THAN 40 PERCENT OF THE INITIAL PUMPING RATE, WICH IS
THE CRITERION USED BY PERTOPERU WHEN IT ANNOUNCES ITS
FINDS. SINCE THE FIND HAS ALSO BEEN KNOWN AT LEAST FOR
SEVERAL DAYS BY PERTOPERU, IT IS ALSO CONVEIVABLE THAT
THE ANNOUNCEMENT OF THE NEW WELL WAS TIMED TO COINCIDE
WITH THE PARIS CONSULTATIVE GROUP MEETING ON PERU NEXT
WEEK, WHERE PERU'S OIL POTENTIAL WILL BE A PRIME SUBJECT
OF CONVERSATION.

DEAN

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